Our SOCIAL, ETHICS AND SUSTAINABILITY *Committee Report*

KEY: Chairperson | Members | Invitees | x/x Meetings attended

Sea Harvest Group's Social, Ethics and Sustainability Committee (the Committee) is anchored in its role as a responsible corporate citizen operating within complex environmental, social and governance systems to perform its statutory functions in terms of the Companies Act, King IV™, and the JSE Listings Requirements, the Committee's Terms of Reference, internal policies, and any other applicable legislation. The Board subcommittee fulfils an independent role, while remaining accountable to the Board.

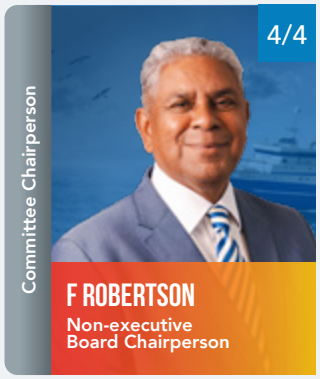
Our mandate

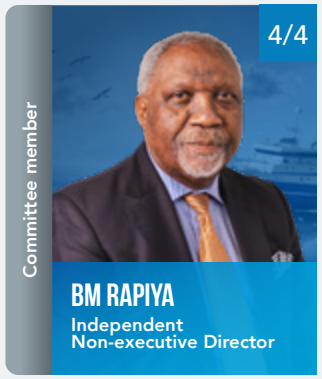
The Committee is mandated to ensure that the Group maintains its commitment to:

- balancing the Group's dependence on natural resources to sustain and grow its business with the need to protect the sustainability of, and limit its impact on, the environment and its ecosystems;
- overseeing regulatory compliance, human capital development, environmental stewardship, and community upliftment to support long-term value creation; and
- considering how the business interacts with its social stakeholders, both within and outside the Group.

We achieve our mandate by ensuring bold and ethical leadership. In this report, we describe how we discharged our duties during the 2025 financial year.

Membership and composition of the committee





















The year under review

In 2025, the Committee's efforts were focused on ensuring that its commitment to the three key aspects (environment, social and governance) of its mandate was upheld.

Refer to ESG Report P 42 – 46 for member profiles.

Our SOCIAL, ETHICS AND SUSTAINABILITY *Committee Report* CONTINUED



Our 2025 targets

- Complete an employee climate survey
- Achieve a Level 1 B-BBEE rating
- Ensure that the Group's DIFR and LTIFR are below two
- Reduce Scope 1 carbon emission intensity in the Group's South African Fishing hake operations segment by 2% from 2024

PEOPLE AND HUMAN CAPITAL

Workforce diversity, development and skills pipeline: The Group's ability to operate safely and efficiently is underpinned by access to specialised skills, particularly in engineering and marine disciplines, which remain scarce in South Africa. To address this, the Group has adopted a proactive build-from-within approach, investing in structured learnerships, internships and graduate programmes aligned with operational requirements. These programmes are complemented by mentorship structures, through which graduates are paired with experienced employees to accelerate capability development. This focus not only strengthens operational resilience but also supports broader transformation objectives by prioritising the development of historically disadvantaged individuals.

Developmental programmes[1]

Learner-ships 325	Seagoing further development 62	Cadetships 15
Apprentice-ships 25	Graduates 15	Tertiary bursaries for staff development 22

[1] *Number of employees enrolled during 2025. Excludes other forms of ad hoc skills development interventions undertaken by employees*

Workforce transformation remains a central pillar of the Group's social mandate, and it remains committed to advancing employment equity in accordance with South Africa's evolving regulatory framework. During 2025, the Department of Employment and Labour promulgated the Employment Equity Regulations 2025, replacing the 2014 Regulations and introducing enhanced compliance requirements governing equitable workforce representation.

During 2025, the Group took proactive steps to ensure full compliance, including employee stakeholder engagement workshops and timely submission of employment equity plans. These efforts are aligned with our broader objective of fostering an inclusive and representative workforce.

Our SOCIAL, ETHICS AND SUSTAINABILITY Committee Report CONTINUED

Employee wellness and support: The Group operates in communities that are often affected by significant socio-economic challenges, which can directly impact employee wellbeing. In response, a range of employee support programmes have been implemented, including targeted alcohol and substance abuse prevention initiatives delivered through partnerships with professional service providers. These programmes are complemented by educational workshops, access to social workers for employees and their families, and ongoing monitoring and support mechanisms. These initiatives are reinforced by on-site clinics and mobile healthcare services, ensuring access to essential medical support.

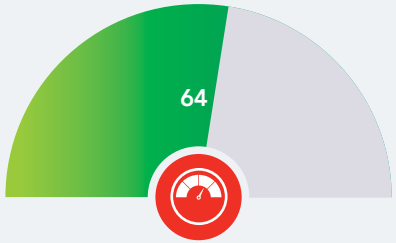
Workplace safety: Health and safety remain a focus area for the Group. Following a challenging period in 2024, relating to the sinking of two vessels and the unfortunate deaths of 11 of our employees, a series of enhanced interventions were implemented during 2025, such as additional training, strengthened safety systems, and improved communication with staff through digital platforms. These interventions are designed to embed a proactive safety culture across both land-based and seagoing operations.

Industrial relations and responsible workforce management: The Group is committed to maintaining fair and transparent labour practices, particularly during periods of operational change. In response to weakened aquaculture market conditions in 2025, and to safeguard the aquaculture business, the Group undertook restructuring actions, including the initiation of a section 189[1] process at its mothballed farms. This was conducted in compliance with legislative requirements, with an emphasis on transparent engagement, fair processes, and, where possible, redeployment of affected employees to mitigate the impact of the unfortunate process.

Employee climate survey: During 2025, Sea Harvest conducted an employee climate survey to strengthen alignment between its workforce, strategy and ESG priorities, while enhancing its effectiveness as an employer in a complex operating environment. At a fundamental level, the survey was undertaken to understand employee sentiment and engagement, particularly following a period of strategic realignment and operational change.

[1] *Of the Labour Relations Act, No 66 of 1995*

Employee climate survey findings

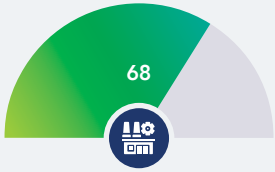


Overall score

An overall score of 64% shows that the workplace features good aspects, but there is room for improvement.

Key strengths
- Organisational pride
- Corporate social responsibility
- Operational efficiency
- Workplace safety

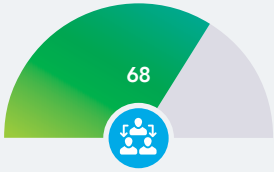
Key challenges
- Communication
- Employee engagement
- Employee development
- Transformation and fairness concerns



Factory and fleet

Strengths
- Leadership and management
- Operational readiness

Challenges
- Training needs
- Fair representation concerns



Management and headquarters

Strengths
- Corporate social responsiblity
- Operational effeciency

Challenges
- Engagement
- Communication
- Fairness concerns

HOW WE CAN IMPROVE

1 Enhance safety and resources
- Improve hazard reporting
- Preventative maintenance schedules
- Suitable provision of personal protective equipment
- Awareness initiatives

2 Boost engagement and recognition
- Structured recognition programmes
- Line manager engagement

3 Improve communication and trust
- Regular CEO/Exco updates
- Consistent team communications
- Middle manager training

4 Invest in development and inclusivity
- Technical and leadership training
- Diversity training
- Transparent promotions
- Standardise structures

Our SOCIAL, ETHICS AND SUSTAINABILITY Committee Report CONTINUED

TRANSFORMATION AND SOCIAL IMPACT

Broad-based empowerment and governance: As one of the largest black-owned companies in the South African fishing sector, Sea Harvest Group is proud to play an active role in advancing economic inclusion in the sector and beyond. The Group's transformation progress is governed through structured B-BBEE oversight, with quarterly governance forums chaired by the Group CEO. These forums ensure accountability, track performance, and facilitate alignment across operations. Through this governance-led approach, the Group continues to embed transformation into its operational and strategic decision-making.

Level 1 contributor[1]		
Criteria	**Result**	**Weight**
Ownership	25.00	25.00
Management control	12.73	19.00
Skills development	15.91	20.00
Enterprise and supplier development	44.33	42.00
Socio-economic development	5.00	5.00
Overall result	102.97	111.00
Empowering supplier	Yes	

[1] *135% B-BBEE recognition level*

Community development and oceans economy support: The Group's social impact extends beyond its workforce into the communities in which it operates. Through the Sea Harvest Foundation not-for-profit company (NPC) (the Foundation), the Group seeks to extend its positive impact within the communities it serves. In 2025, we remained dedicated to developing communities by fostering inclusive economic participation, strengthening education, and promoting health and wellness and business development. The Foundation continued to expand its operating footprint, due to the Group's acquisition of the Aqunion Group and West Point Processors. To ensure broad community impact, the Foundation enabled each business unit within the Group to engage with local organisations and community members to identify projects in need of support.

The Foundation Board met quarterly and had robust discussions about the applications to ensure that the available funds were well spent. The administration team ensured that all the relevant information was available to the Board to support its decision-making process and engaged regularly with applicants to build and grow relationships as well as monitor that the funding provided was utilised for the purpose intended and that it positively impacted the lives of the beneficiaries.

Among various initiatives supported by the Foundation, the Group aided the FEDRATI, a South African NPC partnering with the Cape Peninsula University of Technology, to support the small-scale fishing sector by developing marine-related skills. By providing bursaries and supporting academic advancement, the initiative also aims to contribute to the growth of South Africa's oceans economy, while creating future talent pipelines for the industry.

For more information on the Foundation's activities during 2025, see ESG Report P | 33 – 36.

Bursaries supported through FEDRATI since 2024

Number of students
18

Study level
18 Postgraduates
(2x PhD, 10x master's, 6x postgraduate diploma)

Male
6

Female
12

Number of degrees completed
5



Our SOCIAL, ETHICS AND SUSTAINABILITY *Committee Report* CONTINUED

The Sea Harvest Foundation is proud to have been recognised by the Polyco Producer Responsibility Organisation at its recent awards ceremony. The Foundation won the award in the "Going Above and Beyond" category, in acknowledgement of its Trash 2 Treasure project, highlighting our commitment to community upliftment and meaningful stakeholder engagement in Saldanha Bay. This recognition honours members who have demonstrated a commitment to supporting plastic waste collection and recycling through meaningful investment and support that extends beyond extended producer responsibility compliance requirements.

For details on the projects supported by the Sea Harvest Foundation, see **ESG** Report P | 33 – 36 and refer to our **Social and Relationship Capital** on P | 44 – 45.

Environmental sustainability

Sustainable fishing: Our primary environmental stewardship target is to manage fisheries responsibly and minimise disruptions to marine habitats. The Group's Cape Hake, the Shark Bay Prawn Managed Fishery, and the Exmouth Gulf Prawn Managed Fishery have all achieved MSC certification – a globally recognised benchmark for sustainability in wild-capture fishing. This certification is awarded through an independent third-party assessment based on the MSC's three core sustainability principles. In our Pelagic operations, Marin Trust certification ensures that our marine ingredient, anchovy, is produced to the highest standards of safety and quality while prioritising environmental responsibility.

For more information on the status of the Group's target species refer to **ESG** Report P | 27 – 28

Climate change and emissions management: Environmental stewardship is fundamental to the Group's long-term sustainability, particularly given its reliance on natural marine resources. The Group has maintained a stable emissions profile over recent years and is actively progressing initiatives to reduce its carbon footprint. Key focus areas include:

- phasing out high-impact refrigerants;
- improving vessel energy efficiency through a comprehensive vessel recapitalisation programme over the long term; and
- enhancing emissions data systems and reporting accuracy across all scopes. Improving Scope 3 emissions measurement has been identified as a priority, with a structured programme underway to enhance data accuracy.

In the near-term, the Group is advancing towards climate-related disclosures aligned with IFRS Sustainability Standard S2, recognising that meaningful emission reduction will require sustained capital investment and operational transformation.

Energy transition and operational efficiency: Energy management forms a critical component of the Group's emissions reduction strategy. While grid electricity usage increased slightly during 2025 due to higher production volumes, the Group made significant progress in its renewable energy transition, with self-generated electricity more than doubling between 2024 and 2025. This was only possible due to the Group's investment in significantly expanding its renewable energy capacity. This has been primarily driven through solar photovoltaic installations at multiple Group operations, complemented by wind energy at select aquaculture sites.

The Group is evaluating the expansion of renewable energy solutions at its largest operational site in Saldanha Bay, with solar photovoltaic identified as a key opportunity despite site-specific constraints. This ambition, once realised, will support both cost efficiency and our emissions reduction objectives.

For more information on our energy usage and emissions, refer to **ESG** Report P | 30 – 31

Water stewardship and resource resilience: During 2025, water usage remained broadly consistent with the prior year, with increased consumption at Saldanha offset by improved efficiencies in Aquaculture operations. Water security remains a key operational risk, particularly in the Western Cape, where reduced rainfall and infrastructure challenges in some municipalities persist. The Group has implemented a range of initiatives to enhance water resilience, including efficiency improvements, rainwater harvesting, and the implementation of desalination and reverse osmosis technologies. Ultimately, the Group is seeking to build on experience gained during previous drought periods to address supply risk while ensuring sustainable water use across operations.

Waste management and circular economy: The Group continues to advance circular economy initiatives aimed at reducing environmental impact and promoting resource efficiency through recycling. A key development in 2025 was participation in a fishing net recycling initiative, converting end-of-life gear into reusable plastic materials. This initiative not only supports South Africa's obligations under the National Environmental Management: Waste Act, No 59 of 2008 but also reduces marine pollution and supports economic opportunities within the oceans economy. Such programmes demonstrate the Group's commitment to innovative, scalable solutions that align environmental responsibility with operational value creation.



Our SOCIAL, ETHICS AND SUSTAINABILITY *Committee Report* CONTINUED

Our challenges

- The introduction of the revised Employment Equity Regulations, including more stringent sectoral targets, presents a heightened compliance challenge for operations located in semi-rural areas. These regions often reflect provincial, rather than national, demographic profiles, which may not align with prescribed targets. This is further compounded by the inherent difficulty in attracting and retaining suitably qualified skills in these locations, particularly in specialised disciplines.
- Managing water usage within wild-capture fishing operations is inherently complex due to the variability of operating conditions and catch profiles. In addition, water supply security remains a key risk, driven in part by inconsistent municipal service delivery and infrastructure constraints.
- The acquisitive expansion undertaken by the Group over the past decade has presented ongoing challenges in standardising sustainability initiatives across its subsidiaries and operational sites. Further work is required to fully integrate and consolidate the Group's ESG framework and activities across the business (refer to ESG Report P 8 for further detail on the Group's ESG journey).

Our performance in relation to our targets in 2025

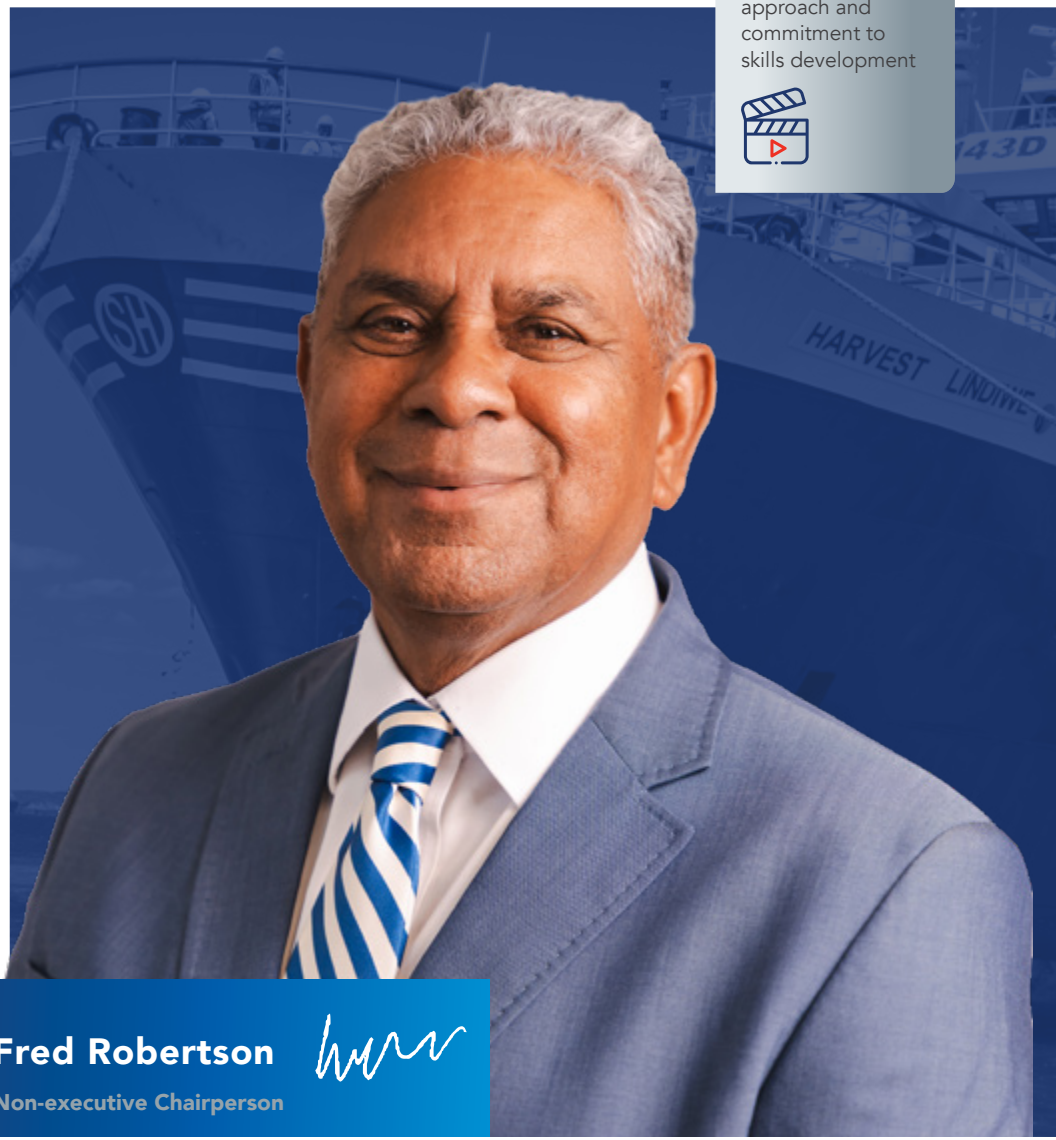
- Completed an employee climate survey with an overall score of 64%
- Achieved a Level 1 B-BBEE rating (2024: Level 1 B-BBEE rating)
- Spent R39 million on training and skills development (2024: R50 million)
- Achieved a DIFR of 0.01[1] (2024: 0.21) and an LTIFR of 0.84[1] (2024: 4.54)
- Continued investing in the communities in which we operate through student bursary programmes, food donations, community projects, and support for youth education initiatives at high schools and tertiary institutions
- Reduced Scope 1 carbon emission intensity in the Group's South African Fishing hake segment by 2% from 2024

Our future outlook

- Determine ESG targets for the Group based on Sustainability Accounting Standards Board standards.
- Analyse vessels that utilise freon and the expenditure required to convert to non-freon gases
- Reduce the Group's waste to landfill
- Our long-term targets include eliminating unnecessary and problematic packaging and increasing the reuse, collection and recycling of all waste

[1] *Methodology corrected from previous years and updated to include vessel sailing hours that were previously excluded*

Watch a video of the Group's approach and commitment to skills development



Fred Robertson
Non-executive Chairperson